

Appointment of Managing Director and Resignation of Director

Rimfire Pacific Mining NL (ASX: RIM) (“the Company” or “Rimfire”) is pleased to announce the appointment of Craig Riley as its new Managing Director, effective 31 March 2019.

Craig was appointed as CEO on 1 February 2019 and has demonstrated strong capacity to provide the technical expertise and leadership to drive the Company forward to fulfil its dual strategy of monetising the Sorpresa Deposit and the pursuit for large copper gold discoveries.

The Long Term Incentive component of Craig Riley’s remuneration structure will be as follows:

<p>Long Term Incentive (issued as part of sign-on package as Managing Director)</p>	<p>42,500,000 unlisted options (terms as follows):</p> <ol style="list-style-type: none"> 1. 10,000,000 options vesting at the date of grant, exercisable at a 30% premium of the 5-day Volume Weighted Average Price (VWAP) at the date of grant, expiring on 31 August 2021. 2. 7,500,000 options vesting upon satisfaction of performance milestones (achieving a Board approved financing deal to facilitate mining at Sorpresa), exercisable at a 60% premium of the 5-day VWAP at the date of grant, expiring on 31 July 2020. 3. 10,000,000 options vesting upon satisfaction of performance milestones (commencement of production (First Ore) at Sorpresa to Board approved work plan), exercisable at a 120% premium of the 5-day VWAP at the date of grant, expiring on 31 December 2023. 4. 5,000,000 options vesting upon satisfaction of performance milestones (delivery of a JV or farmin arrangement to Board approved level), exercisable at a 30% premium of the 5-day VWAP at the date of grant, expiring on 31 August 2021. 5. 10,000,000 options vesting upon satisfaction of performance milestones (drilling of a prospect resulting in identification of >500koz of Au equivalent Inferred Resource (JORC 2012), exercisable at a 30% premium of the 5-day VWAP at the date of grant, expiring on 31 August 2021.
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The remaining terms and conditions of Craig’s Managing Director appointment are being finalised and we will announce these in due course.

Further to the announcement on 24 January 2019 the Company advises that Mr John Kaminsky, Non-Executive Director, has now ceased as Non-Executive Director effective 31 March 2019.

Over the last 15 years John has been a driving force behind many of Rimfire’s achievements, including providing the platform of success that led to the greenfields discovery of Sorpresa at Fifield in 2010 and the subsequent JORC resource in 2014 (ASX 23rd Dec 2014: Sorpresa Maiden Resource Estimate). John remains a significant shareholder of the company.

The Board, Management and Rimfire team (employees and contractors) wish John every success going forward and thank him for his valuable and substantial contribution throughout his tenure.

IAN McCUBBING
Chairman of Board

ABOUT RIMFIRE

Rimfire Pacific Mining is an ASX-listed (code: RIM) resources exploration company focused on its tenement holding in Fifield, a world-class copper and gold district in central NSW. The company's flagship asset is its greenfields gold and silver discovery, named "Sorpresa", after announcing a JORC Compliant Inferred & Indicated Maiden resource in 2014. The current main Sorpresa trend containing gold and silver mineralisation is approximately 1.5km in length and is at various stages of further discovery and growth assessment.